

March 5, 2008 **WASHINGTON, D.C. – Today, Congressman André Carson joined a majority of his House colleagues in supporting the “Helping Families Save Their Homes Act,” which will reduce home foreclosures by an estimated 20 percent by giving bankruptcy judges the ability to modify qualifying mortgage loans.** □ “The foreclosure crisis is hurting families and devastating neighborhoods across our nation, especially in my hometown.

In the past two months alone, nearly 3,000 Indianapolis families have lost their homes due to foreclosure.

“Our economy and our communities need immediate action to stem this foreclosure crisis.

That’s why I joined my House colleagues in supporting President Obama’s bold plan to help nearly seven million families restructure their mortgages to avoid foreclosure.

“My vote today was about common sense bankruptcy reform that would level the playing field for hard-working families.

Currently, bankruptcy law protects real estate speculators and wealthy Americans with vacation homes and yachts, but offers little recourse to assist struggling families who are trying to play by the rules and save their homes.

“Today’s actions by the Democratic House Majority would enable bankruptcy judges to extend repayment periods, reduce interest rates and principals, and otherwise adjust mortgage terms to help keep struggling families in their homes. This law takes a balanced approach by also protecting lenders from lawsuits when they make reasonable loan adjustments, reducing fees that have long discouraged lenders from voluntarily altering loan terms, and ensuring every possible option is exercised to avoid bankruptcy proceedings whenever possible.” ###